

Commodity market

Tea, oil rise over the week

LONDON, Dec 8: Gold prices plummeted to a three-year low this week as investors shunned the market and dealers became increasingly concerned that European central banks might seek to off-load their stocks of this precious metal, reports AFP.

By way of contrast, oil prices soared as winter continued to bite across Europe and the United States, sending demand for heating oil sky high.

The prospect of a glut of oil from Iraq caused hardly a ripple on the London market. Baghdad said that it would resume exports in the early hours of Tuesday December 10.

Iraq is due to export about 650,000 barrels of crude per day, as a six-year embargo on international oil sales is lifted.

Coffee, sugar and grain prices all fell under the weight of bumper harvests around the world.

GOLD: Meltdown. Gold prices hit their lowest level since November 1993 at 368 dollars per ounce this week, before picking up slightly to 371 dollars per ounce at the end of the week.

The market has been affected by "producer selling and may be (European) central bank selling," explained metals analyst Ted Arnold from US investment bank Merrill Lynch.

SILVER: Lift. Despite the falls in gold, silver prices rose by 10 cents to 4.82 dollars per ounce. However, dealers said that the silver market was on tender hooks and might drop back again soon.

TIN: Calm. The price of this metal stabilised around 6,100 dollars per tonne, in a calm trading environment. LME reserves were up 265 tonnes to 9,735 tonnes.

OIL: Firm. The imminent resumption of Iraq crude exports has failed to rattle the oil market, where prices have been climbing on the back of strong consumption.

The arrival of cold weather in the United States and the weakness of petroleum stocks in this country have driven crude prices higher.

The benchmark price of Brent North Sea crude for delivery in January gained 1.50 dollars to around 24.1 dollars per barrel.

Oil prices have been sustained by high imports by Western industrialised countries. Cold weather in the Northern Hemisphere has caused demand for heating oil to rise. But crude and heating oil stocks are at rock bottom levels, especially in the United States, which has prompted refiners to step up their crude purchases.

TEA: Strong. Demand for high quality brews strengthened this week in the London auction houses, above all for Assam teas. The price of medium quality teas rose by two pence to 114 pence per kg.

SUGAR: Melting. The price of white sugar lost six dollars on the London market, falling beneath 400 dollars for the first time since July 1995, to 398 dollars.

Prices were weighed down by a slowdown in consumption coupled with the prospect of large quantities of sugar arriving soon on the international market.

One compensating factor is that the Cuban harvest which has just begun is likely to be far below the "five million tonnes or more" forecast officially.

Because of poor weather and the havoc wrought by hurricane Lili in October, the communist ruled Caribbean island is not expected to harvest much over 4.5 million tonnes of sugar.

The sugar output of this country, which until the late 1980s was the world's biggest exporter, has suffered from Cuba's economic decline, and more recently, Washington's tightening of its embargo against Havana.

VEGETABLE OILS: Cold pressed. Soy oil lost 13 cents to 7.02 dollars per bushel (27.2 kg) on the Chicago futures market. In the wake of a healthy harvest in the United States, the world's biggest producer, bumper crops are now expected in the Southern Hemisphere, in Brazil and Argentina.

Sowing has got off to a good start in this region, analysts underline, and the signs point to a new record harvest, if weather conditions remain favourable.

On the Rotterdam market, palm oil gained 10 dollars to 577.5 dollars per tonne. Groundnut oil remained at 870 dollars per tonne. Rapeseed lost 1.5 guilders to 93 guilders per 100 kgs. Sunflower oil declined by 30 dollars to 500 dollars per tonne.

GRAINS: Fall. Continued arrivals of wheat on the world's leading grain market in Chicago weighed heavy on prices this week. The build-up of cereals has come at a time when demand for wheat is relatively stagnant.

Following a bumper harvest last season, weather conditions were favourable for a hefty crop next year.

The international grains council predicted that the global cereal harvest in 1997/98 (July to June) would be five million tonnes more than in the previous season, at 580 million tonnes.

These two bumper harvests followed extremely small harvests in earlier years, when stocks in consumer countries hit their lowest levels for more than 20 years.

On the Chicago Board of Trade (CBOT), wheat prices fell by 16 cents to 3.84 dollars per bushel (of 27.2 kg, for delivery in December).

Maize prices fell by four cents to 2.68 dollars per bushel (of 25.4 kg) in London, wheat prices rose by two pounds to 95 pounds per tonne.

COTTON: Shrink. Speculative selling on the New York futures market caused prices to fall. One dealer said investors had withdrawn their funds because they expected purchases to fall in the run-up to Christmas. Prices fell by 0.6 cents to 74.2 cents per pound.

Prices on the cash market held firm at about 78 cents per pound.

WOOL: Dull. The index on the British market held firm at 393 pence per kilo and Australia's "eastern" index rose by four cents to 556 Australian cents per kg amid quiet trading.

CHITTAGONG STOCK PRICES

Table with columns: Company Name, Closing Rate, Previous Rate, Difference, No of Securities Traded. Includes Central Insurance, Federal Insurance, BCIC, Pragati Insurance, Prime Textile, etc.

Table titled 'CSE at a glance' showing CSE All Securities Price Index, Day's Change in Index, Total Turnover in Value in Taka, etc.

Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 8th Dec 96.

Table with columns: Selling (T.T. & O.D., B.C.), Buying (T.T. (Clean), O.D. Sight, O.D. Transfer). Lists rates for USD, GBP, DM, FRF, CAD, SFR, JYEN, etc.

Janata Bank

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 08/12/96.

Table with columns: Name of Currency, T.T. & O.D., B.C., T.T. Clean, O.D. Sight, O.D. Transfer. Lists rates for US Dollar, GB Pound, etc.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth No, Name of vessels, Cargo, Local agent, Date of leaving arrival. Lists vessels like Magnis Sincerity, Merak, Gerat Cheer, etc.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of last port arrival, Local agent, Cargo, Loading Port. Lists vessels like Banglar Mamata, Banglar Kpron, etc.

Tanker due

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Al Dhabyyah, etc.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Loodas, AM Nok Gang, etc.

Vessels not ready

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Loodas, AM Nok Gang, etc.

Vessels awaiting instruction

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Banglar Shourabh, Banglar Smapad, etc.

Vessels not entering

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Vickie, Xing chang, etc.

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HBC Group, Dhaka.

Office of the Executive Engineer

Magura O & M Division BWDB, Magura

Tender Notice

No. 4/1996-97

Sealed tenders are hereby invited from the enlisted 'B', 'C' & 'D' class contractors of BWDB under Magura O & M Division during the year 1996-97.

All the Tender will be received by the undersigned the Project Director, G.K.I.R. Project, BWDB, Kushtia. The Executive Engineer, O & M Division, BWDB, Kushtia/Jhenidah/Chudanga/Salkupa/Dhaka-2 and the Sub-Divisional Engineer, O & M Sub-Division-IV, Lohagara, Narail/The Sub-Divisional Engineer, O & M Sub-Division, Narail also Tender will be received by the Superintending Engineer, O & M Circle, BWDB, Dhaka (Only 'B' Class Contractors/the Superintending Engineer, O & M Circle, BWDB, Faridpur/the Superintending Engineer, O & M Circle, BWDB, Khulna up to office hours of 17-12-96 and 18-12-96 up to 12-00 hours of 19-12-96 AD and will be opened on the same date at 12-30 hours of 19-12-96 AD in the abovementioned office in presence of the Tenderers who wish to be present.

The tender documents will be available Office of the Deputy Director, Regional Accounting Centre (RAC), BWDB, Kushtia and in the Janata Bank, Magura Branch, Magura, Sonali Bank, Moulheh, Dhaka/Jhenidah Branch, Jhenidah/Chudanga Branch, Chudanga/Main Branch, Narail/Golchamot Branch, Faridpur/Boyra Branch, Khulna on banking hours up to 18-12-96 AD. Excavated of closing the tender on cash payment (Non-refundable) of Tk. 400/- (Taka four hundred) only.

The entertained only if the same is received in this office on 19-12-96 AD up to the 12-00 hours.

Main tender notice table with columns: Group No, Name of work, Estimated cost (Taka), Earnest money, Eligibility of contractors of BWDB, Remarks. Lists various repair and maintenance works.



M Answer Ali, Managing Director of Tanin Electrical Appliances Ltd and Jagdev Kapoor, sole proprietor, M/s Kapoor Electronics, New Delhi, signed a contract in the city yesterday to export CTV and B/W TV plastic cabinets worth 1.5 million dollars to India.

Government of the People's Republic of Bangladesh Office of the Executive Engineer Public Works Dept Division, Patuakhali Tender Notice

No 76/96-97 Civil

- 1. Name of work: Constn of 31 Bedded THC at Dumki in the Dist of Patuakhali SH: Constn of boundary wall.
2. Estimated cost: Tk 26,93,672/-
3. Earnest money: Tk 53,873/-
4. Last date of selling of tender: 17-12-96 on all working days during office hours.
5. Date fixed for receiving of tender opening with time: 18-12-96 up to 12:00 Noon and at 12:15 PM on the same day in presence of any intending tenderers.
6. Time allowed: 90 days.
7. Name of Office to sell and receive tender form, schedule etc: All PWD Division under Barisal PWD Circle, Barisal and PWD Division, Khulna-I/II.
8. Eligibility of contractor: Special Class, Class-I and Class-II Civil approved contractors. All other information laid down in the tender schedule.

Md Ekramuzzaman Executive Engineer PWD Division Patuakhali DFP-27943-2/12 G-1802

REGISTER NOW!! REGIONAL CONFERENCE on "Law and the Economy" on the theme Investment & Legal Infrastructure organised by LAW & SOCIETY TRUST OF SRI LANKA on 10th & 11th of December 1996 at Sonargaon Pan Pacific Hotel. The Conference will be inaugurated by the Hon. Minister of Finance Shah A. M. S. Kibria and will be addressed by eminent speakers from Bangladesh and abroad. Presentations & Panel Discussions on: Legal Aspects of Privatisation, Laws and Policy relating to Debt Recovery, Commercial Arbitration and Alternative Dispute Resolution, Infrastructure Development, Power & Energy, Project Finance, Capital Markets. Registration Fee: Tk 2000. For Registration forms contact: Ms Tania Amir/Ms Anila Ahmed, The Law Associates, 203 Concord Tower (2nd Floor), 113 Kazi Nazrul Islam Av. Dhaka 1000, Tel: 9330877/9333253, Fax: 837178/863927. Or Ms Damaris Wickremesekera, Room 803, Hotel Purbani, Dhaka, Tel: 9552229.